



ANNA M. CABALLERO

Assemblymember, 28th District

Dear Homeowner:

Homeownership is a source of tremendous pride and an important milestone on the road to achieving the American Dream. Unfortunately, more and more Californians are facing the possibility of home foreclosure due to unforeseen circumstances and events. For example, getting laid off, being unemployed or suffering from other financial situations can hamper your ability to pay bills. It may also jeopardize your credit rating and create conditions that may cause you to lose your home.

But help is available.

This brochure has been prepared to assist individuals that may be suffering from financial issues. The information and organizations listed can help you get through the difficult times and may help you to keep your home.

For additional copies of this brochure or for further information, please contact the district office at (831) 759-8676.

ANNA M. CABALLERO
Assemblymember, 28th District



Anna M. Caballero

Assemblymember, 28th District

District Office:

100 West Alisal Street, Suite 134
Salinas, CA 93901
(831) 759-8676
Fax: (831) 759-2961

Capitol Office:

State Capitol
P.O. Box 942849
Sacramento, CA 94249-0028
(916) 319-2028
Fax: (916) 319-2128

E-Mail:

Assemblymember.Caballero@assembly.ca.gov

Website:

www.assembly.ca.gov/caballero

Avoid foreclosure

**ARE YOU
WORRIED
ABOUT**

**LOSING
YOUR
HOME?**

**Important
Information
for Homeowners**

Foreclosures and deficiency judgments could affect your ability to qualify for credit in the future.

If you are facing financial difficulties, the following steps can help you keep your home.

- **Contact your lender NOW!** Many people avoid their mortgage lenders when money problems occur, but they can help. Most lenders have workout options and are willing to explore every possible option. The key is to contact them as soon as problems occur.
- **Stay in your home.** You may not qualify for assistance if you abandon your property.
- **Talk to a Housing Counselor.** U.S. Department of Housing and Urban Development (HUD)-approved housing counseling agency near you at **1-800-569-4287**. They can help you assess your financial situation, prioritize your debts, determine your options and help you negotiate with your lender. They have information on services and programs that may help you. They may also offer credit counseling. These services are usually free of charge.

For more information, go to the U.S. Department of Housing and Urban Development website at www.hud.gov.



Beware of Scams

Solutions that sound too good to be true usually are. Do not be a victim of these scams:

- **Equity skimming.** A buyer promises to pay your mortgage or sell your home if you sign over the deed and move out. The “buyer” ends up not making any payments and the property is foreclosed.
- **Phony counseling agencies.** They offer counseling for a fee when it is often given free of charge. **Contact 1-800-569-4287 or TDD 1-800-877-8339 for a HUD-approved housing counseling agency.**

Beware of Predatory Lenders

While most mortgage lenders are reputable, a few unscrupulous lenders engage in predatory lending practices that can increase the likelihood that you will lose your home to foreclosure. These practices include making a mortgage loan to an individual who does not have the income to repay it, charging excessive interest, points and fees or repeatedly refinancing a loan without providing any real value to you.

If you are facing foreclosure, you may also receive refinance offers in the mail telling you that you have been “pre-approved” for credit based on the equity in your home. But consider this, if you cannot make your current payments, increasing your debt, even if you get some temporary cash, will make it harder to keep your home.

Here are several precautions that should help you avoid falling prey to scam artists and predatory lenders:

- Don't sign any papers you don't fully understand.
- Make sure you get all “promises” in writing.
- Beware of any contract of sale or loan assumption where you are not formally released from liability for your mortgage debt.
- Check with a lawyer or your mortgage company before entering into any deal involving your home.

Contact your Lender

If your lender is listed here, you can help protect your home by contacting them immediately!

Lender	Phone #
Bank of America	(800) 846-2222
California Housing Finance Agency (CalHFA)	(800) 669-1079
Chase Home Finance	(800) 848-9136 or (800) 527-3040
Citimortgage	(800) 374-8814
Countrywide	(800) 763-1255
HSBC Mortgage Corporation	(800) 338-6441
Irwin Mortgage Corporation	(800) 284-4462
James B. Nutter & Company	(800) 315-7334
Midland Mortgage	(800) 654-4566
National City Mortgage	(800) 523-8654
PHH Mortgage Services	(800) 257-0460
Wells Fargo Mortgage	(800) 766-0987
Wendover Financial Services Corporation	(888) 934-1081
Washington Mutual Home Loans, Inc.	(866) 926-8937

Contact a Housing Counselor

1-800-569-4287 or TDD 1-800-877-8339

SOURCE: www.hud.gov/offices/hsg/sfh/econ/smhend.cfm